

Bank of England

George Tsigarides
Via email to:
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9 December 2022

**Please quote ref. CAS-54428-W2G6Z0,
CAS-54429-L2N1C1 & CAS-54431-
S9H3K8 on all correspondence**

Dear George Tsigarides

Thank you for your three emails dated 12 November in which you ask the Bank of England (the 'Bank'), which includes the Prudential Regulation Authority, for access to the following under the Freedom of Information Act 2000 ('Fol Act'):

Received at 06:47:

'... are any Banks authorised to accept Special Deposits, rather than General Deposits.'

The term '*Special Deposits*' has different meanings in different jurisdictions. In the UK, Special Deposits were used by the Bank of England as an instrument of monetary control between 1971 and 1980, and were not accepted or used by commercial banks. You can find more information on the use of Special Deposits as a monetary control tool on our website at:

<https://www.bankofengland.co.uk/quarterly-bulletin/1971/q3/reserve-ratios-and-special-deposits>, and <https://www.bankofengland.co.uk/-/media/boe/files/quarterly-bulletin/1960/the-procedure-of-special-deposits.pdf?la=en&hash=740406A62174189C8B48CEF2ABF5DC669AC29905>

Received at 06:48:

'... are any Banks authorised to accept Letters of Credit.'

Letters of Credit are a matter of law, and their acceptance by regulated banks is not governed by the Bank. The Bank is not in a position to provide you with legal advice.

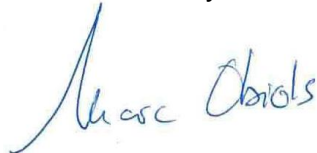
However, you can find information regarding Letters of Credit on the Thompson Reuters Practical Law website at: [https://uk.practicallaw.thomsonreuters.com/w-012-1435?transitionType=Default&contextData=\(sc.Default\)&firstPage=true](https://uk.practicallaw.thomsonreuters.com/w-012-1435?transitionType=Default&contextData=(sc.Default)&firstPage=true).

Received at 06:49:

'... are any Banks authorised to accept Promissory Notes.'

The Bank does not govern the acceptance of Promissory notes by the banks it regulates. Promissory notes are a specific type of a bill of exchange and, generally speaking, are governed by the Bills of Exchange Act 1882. Banks are under no obligation to accept bills of exchange, including Promissory notes.

Yours sincerely



Marc Obiols
Information Access Team

Your right to complain under the Fol Act

If you are unhappy with the Bank's response, you may ask for that decision to be reviewed internally. Please note that this will be subject to the Bank having received your submission within two months of the date of this response. In order to submit an internal review, please set out the grounds for your appeal and send it to the Information Access Team (TS-Mz), Communications Directorate, Bank of England, Threadneedle Street, London, EC2R 8AH or by email to enquiries@bankofengland.co.uk for the attention of the Information Access Team.

If you are unhappy with the outcome of the internal review, you have the right to apply directly to the Information Commissioner for a decision. The Information Commissioner can be contacted at The Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire, SK9 5AF.

Privacy notice

When you contact us, the Bank collects information about you. This includes your name, contact details and anything you choose to disclose in your correspondence.

We collect your personal data to assess your request and prepare our response to you. Our basis to process this data is that it is necessary for us to satisfy a legal obligation.

We will keep your personal data for 10 years. You can request that we no longer use your personal data, by contacting us via the website link below.

You have a number of rights under data protection laws, for example you have the right to ask us for a copy of the personal data the Bank holds about you. This is known as a 'Subject Access Request'. You can ask us to change how we process or deal with your personal data, and you may also have the right in some circumstances to have your personal data amended or deleted. To find out more about those rights, to make a complaint, or to contact our Data Protection Officer, please see our website at www.bankofengland.co.uk/privacy